



SOCIAL SECURITY INFORMATION CENTER
U.S. Department of the Treasury – 202-622-5850
www.StrengtheningSocialSecurity.gov
Friday, June 10, 2005

STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

President George W. Bush – Give Younger Workers Voluntary Personal Savings Accounts: "I think the best way to make sure that people have got real assets in the Social Security system, not just IOUs in a file cabinet, is to let younger workers take some of their own money, if they so choose, a voluntary program, and set up a personal savings account." (President George W. Bush, Remarks to Associated Builders and Contractors on Social Security, Washington, DC, 6/8/05) [Read The transcript.](#)

Secretary John Snow – The World Is Watching How America Handles Social Security Reform: "At the G7's last meetings — which took place in Washington, D.C., in April — my counterparts raised the issue of America's Social Security debate right away. They asked me pointed questions about the president's proposed guidelines for reform: How would it address solvency? How would we offer a permanent fix? Would we achieve bipartisan reform on Capitol Hill? And how could we permanently strengthen the system with prudent transition costs that are neutral to the government budget in the long run? ... They ask because, as the global growth leader, the financial strength of the United States is always both of interest and in their interest. And they ask because they expect the United States to set a positive economic example... We, as a country, have a big job ahead of us, and the world is waiting to see what we do." (Secretary John Snow, "World Is Watching Congress On Social Security," *Roll Call*, 6/6/05) [Read The Op-Ed.](#) (Subscription Required)

USA Today: We Can't Tax Our Way To Solution. "[A]s with a lot of things that seem easy, this tax-the-affluent-minority idea has real drawbacks. Any plan that would fix Social Security solely by taxing a relatively small number of wage earners would undermine its support. Social Security enjoys broad public backing because it is seen as a retirement savings and disability program, not a welfare program... if the nearly 10 million people who make more than \$90,000 a year are asked to pay in a great deal more than they will get out, that principle would be shattered." (Editorial, "Taxing The Rich Won't Solve Social Security's Problems," *USA Today*, 6/8/05) [Read The Editorial.](#)

America's Job Creators Say Social Security Needs To Be Reformed Now: "The program's solvency is in free fall. The bipartisan Social Security Trustees recently reported that the program will go into deficit in just 12 years and be completely broke when today's younger workers begin to retire. At that time, if Congress has taken no action, we will see automatic imposition of severe benefit cuts or crippling tax increases -- or both. We can't let that happen because Social Security is a prime building block to a secure retirement for most Americans. It also is a prerequisite to robust consumer confidence since consumers increasingly uncertain about their retirement are less likely to purchase a new car, invest in a new home or start a new business." (John J. Castellani, Thomas J. Donohue, and John Engler, "Social Security Reform Vital To Business, Workers And Retirees," *The Pittsburgh Tribune-Review*, 6/7/05) [Read The Article.](#)

The Washington Post: Congressman Wexler's Plan 'A Welcome Development': "For months congressional Democrats have stuck to a just-say-no approach to Social Security, attacking President Bush's ideas while refusing to say how they would fix the program or, in many cases, refusing to acknowledge that the program needs fixing. In that sense, at least, a new proposal by Rep. Robert Wexler (D-Fla.) is a welcome development -- to us, if not to House Minority Leader Nancy Pelosi (D-Calif.), who is reported to be none too pleased with Mr. Wexler's heresy. But the substance of Mr. Wexler's plan represents scant progress." (Editorial, "A Half-Baked Proposal," *The Washington Post*, 6/6/05) [Read The Editorial.](#)

Dallas Morning News Supports President's Reform Efforts: "President Bush and Congress head back to Washington this week for what's shaping up as an intense summer. For starters, the administration indicates it will shift into "action gear" this month -- from leading discussions about Social Security to moving an overhaul bill through Congress. ... We support the president in his effort to save the mother of all safety net programs. ... The critical

elements that need to be in the bill include a change in how Social Security benefits are calculated, some form of personal investment accounts and a way to finance changes in Social Security. If there's a deal to be had, it will involve these reforms." (Editorial, "Time to Deal: Bush, Congress Need To Move On Domestic Front," The Dallas Morning News, 6/5/05) [Read The Editorial.](#)

U.S. News' Barone: Supports Personal Accounts For Lower-Income Workers: "For much of the 20th century, Americans sought security in the form of guarantees from large organizations. The federal government would provide Social Security benefits for workers and their dependents. ... The assumption was that experts at the top of these big organizations could use scientifically obtained knowledge to take better care of us than we could take care of ourselves. Now there's reason to challenge that assumption. The experts, it turns out, are fallible. The Social Security system faces rising gaps between revenues and promised benefits starting in 2017 and an exhaustion of trust fund assets in 2041. ... Personal retirement accounts as part of Social Security would allow lower-income workers, who typically have little in the way of investments, to accumulate wealth over the course of a working lifetime, as most Americans do." (Michael Barone, "Future Shock," U.S. News and World Report, 6/13/05) [Read The Article.](#)

Pittsburgh Tribune Review Calls For Ideas From Those Who Oppose President Bush's Plan: "Social Security old-age benefits meanwhile are threatened by a long-term demographic seesaw. The retired population grows, the working population shrinks. If you don't like President Bush's way to handle that, name something better." (Jack Markowitz, "Security, Social Or Otherwise, Lacking," *Pittsburgh Tribune Review*, 6/5/05) [Read The Op-Ed.](#)

Ohio University Freshman Praises Personal Retire Accounts: "Personal Retirement Accounts (PRA's) are the most appealing element of President Bush's 'ownership society.' These voluntary accounts would help young workers like you and me build real assets for retirement that neither the government nor politicians can take away. ... These accounts will be particularly beneficial to low wage workers living paycheck-to-paycheck. This echelon of society often barely scrapes by on just enough to pay their bills. Personal retirement accounts are one of the few ways by which low-wage workers can build a nest egg for their future. ... Social Security reform is by far the principal nation-shaping issue our generation will decide. This year, through action or apathy, young Americans will shape the future economic and social landscape that we will either enjoy or lament in our adulthood and retirement. I urge all young people to take action to reform Social Security and move our generation from the insecurity of government to the security of ownership." (William Monroe, "Personal Account Foes Cry Wolf About Risks," *The Post (Ohio University)*, 6/3/05) [Read The Letter To The Editor.](#)

Younger Workers Overwhelmingly Support Voluntary Personal Accounts: The president is making some headway with the main target of his campaign -- younger Americans. A strong majority -- 71 percent -- of those younger than 30 endorsed private investment accounts compared with 27 percent of those age 65 or older. (Richard Morin and Jim VandeHei, "Social Security Plan's Support Dwindling," Washington Post, 6/9/05) [Read The Story.](#)

Rep. Jim Kolbe (R-AZ) Building Support For Social Security Reform: "With congressional leaders in both parties refusing to give ground in the debate over Social Security reform, Rep. Jim Kolbe (R-Ariz.) has turned to three former Democratic congressmen in an effort to build support for his bipartisan reform bill. Kolbe will host a "Coffee and Conversation" this morning in the Capitol with Sen. Rick Santorum (R-Pa.), Rep. Sam Johnson (R-Texas) and Democratic former Reps. Tim Penny (Minn.), Charlie Stenholm (Texas) and Jim Slattery (Kan.) in the latest attempt to lure Democrats to the negotiating table." (Patrick O'Connor, "Kolbe Works For Dem Support," *The Hill*, 6/7/05) [Read The Article.](#)

###